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October 27, 2023

Via CM/ECF

The Honorable Naomi Reice Buchwald
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

Re: *In re Libor-Based Financial Instruments Antitrust Litigation*, Case No. 11-md-2262

Dear Judge Buchwald:

Pursuant to Rule 2.E.1 of the Court's Individual Practices, I write to outline the arguments OTC Plaintiffs advance in their Memorandum of Law in Support of their Motion for Attorneys' Fees and Reimbursement of Litigation Expenses.

The Requested Fee Is Fair and Reasonable

OTC Plaintiffs respectfully request the Court grant their request that Class Counsel be awarded attorneys' fees representing 25% of the settlement fund created by the settlement with Defendants Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (n/k/a Coöperatieve Rabobank U.A.), Lloyds Banking Group plc, Lloyds Bank plc, HBOS plc, and Bank of Scotland plc, Royal Bank of Canada, and WestLB AG (n/k/a Portigon AG) and Westdeutsche Immobilienbank AG (n/k/a Westdeutsche Immobilien Servicing AG) (the "Settlement"), net of expenses. OTC Plaintiffs respectfully submit that Class Counsel's fee request is fair and reasonable because (a) Class Counsel are entitled to fees from the Common Fund; (b) the requested fee of 25% of the net settlement fund is fair and reasonable under the percentage method and identical to the percentage the Court recently awarded from OTC Plaintiffs' settlement with MUFG, Norinchukin, and SocGen; (c) the requested fee is reasonable under the lodestar crosscheck, as indicated by a lodestar multiplier of 1.83, at the low end of the range awarded in comparable actions; and (d) the *Goldberger* factors support the requested fee award.

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Class Counsel's Request for Reimbursement of Litigation Expenses Is Reasonable

OTC Plaintiffs respectfully request the Court grant their request that Class Counsel shall be reimbursed \$85,613.16 in costs and expenses reasonably incurred in the prosecution and settlement of this litigation, to be paid out of the settlement fund created by the Settlement. Courts in this Circuit normally grant expense requests in common fund cases as a matter of course, and the costs and expenses incurred are reasonable.

Sincerely,

/s/ William Christopher Carmody
William Christopher Carmody

Counsel for Baltimore, Yale, New Britain, Vistra,
and Jennie Stuart, and Co-Lead Counsel
for the OTC Class